

# ND STATE BONDING FUND

## State Investment Board Balance Sheet As of 7/31/2008

	As of <u>7-31-08</u>	As of <u>6-30-08</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 597,823	\$ 600,315
INTERNATIONAL EQUITIES	229,085	238,009
DOMESTIC FIXED INCOME	1,395,415	1,415,135
INVESTED CASH (NOTE 1)	<u>263,249</u>	<u>263,002</u>
 TOTAL INVESTMENTS	 2,485,572	 2,516,461
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	29,419	28,561
MISCELLANEOUS RECEIVABLE	<u>5</u>	<u>4</u>
 TOTAL RECEIVABLES	 29,424	 28,565
 OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	81,315	81,315
OPERATING CASH	<u>430</u>	<u>452</u>
 TOTAL ASSETS	 <u>\$ 2,596,741</u>	 <u>\$ 2,626,793</u>
 LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	81,315	81,315
ACCOUNTS PAYABLE	13	17
ACCRUED EXPENSES	33	30
INVESTMENT EXPENSE PAYABLE	<u>3,903</u>	<u>3,903</u>
 TOTAL LIABILITIES	 85,264	 85,265
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,541,528	2,729,760
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	80,000
NET INCREASE (DECREASE)	<u>(30,051)</u>	<u>(108,232)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,511,477</u>	 <u>2,541,528</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,596,741</u>	 <u>\$ 2,626,793</u>

# ND STATE BONDING FUND

## State Investment Board Profit and Loss Statement For the Month Ended 7/31/2008

	Month Ended <u>7-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,320	\$ 8,320
SECURITIES LENDING INCOME	<u>200</u>	<u>200</u>
	8,520	8,520
 GAIN ON SALE OF INVESTMENTS	 34,567	 34,567
LOSS ON SALE OF INVESTMENTS	<u>39,402</u>	<u>39,402</u>
 NET GAINS (LOSSES) INVESTMENTS	 (4,835)	 (4,835)
 INVESTMENT EXPENSES	 3,071	 3,071
SECURITIES LENDING EXPENSES	143	143
 NET INVESTMENT INCOME	 471	 471
 NET APPREC (DEPREC) MARKET VALUE	 (30,489)	 (30,489)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(13)</u>	<u>(13)</u>
 TOTAL INVESTMENT INCOME	 <u>(30,031)</u>	 <u>(30,031)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	20	20
 NET INCREASE (DECREASE)	 <u>\$ (30,051)</u>	 <u>\$ (30,051)</u>

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## State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2008

	As of <u>7/31/08</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	491,751
SMALL CAP EQUITY	197,933
TOTAL DOMESTIC EQUITIES	<u>689,684</u>
INTERNATIONAL EQUITY	229,907
FIXED INCOME	1,419,655
INVESTED CASH (NOTE 1)	<u>263,249</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$2,602,495</u></u>

**ND STATE BONDING FUND**  
**Notes To Financial Statements**  
**July 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    SECURITIES LENDING COLLATERAL

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.